

Additional Information



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Members of the Township Board
Charter Township of Benton, Michigan

We have audited the general purpose financial statements of the Charter Township of Benton, Michigan for the year ended December 31, 2003. Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The additional information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Charter Township of Benton, Michigan. This information has been subjected to the procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Plante & Moran, PLLC

April 27, 2004

Charter Township of Benton, Michigan

Retirement System Required Supplementary Information Analysis of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded AAL (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll
12/31/00	\$ 14,489,505	\$ 11,241,407	\$ (3,248,098)	128.9%	\$ 2,027,988	(160.2%)
12/31/01	\$ 15,031,008	\$ 11,826,984	\$ (3,204,024)	127.1%	\$ 2,095,644	(152.9%)
12/31/02	\$ 14,917,190	\$ 12,430,450	\$ (2,486,740)	120.0%	\$ 2,122,210	(117.2%)

Schedule of Employer Contributions

Year Ended December 31	Annual Required Contribution	Percentage Contributed
2000	\$ -	100%
2001	\$ -	100%
2002	\$ -	100%

The information presented above was determined as part of the actuarial valuations at the dates indicated. Additional information as of December 31, 2002, the latest actuarial valuation, follows:

Actuarial cost method	Entry Age
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.0 percent
Projected salary increases	4.0 percent
Cost of living adjustments	None

Charter Township of Benton, Michigan

General Fund Schedule of Revenue – Budget and Actual Year Ended December 31, 2003

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
Taxes				
Property taxes	\$	\$ 343,553	\$	\$ 324,272
Mobile home taxes		2,384		2,644
Payments in lieu of taxes		7,057		2,826
Penalties and interest on delinquent taxes		37		112
Total taxes	342,000	353,031	11,031	329,854
Licenses and Permits				
Building permits		228,007		152,421
Miscellaneous		59,337		37,659
Total licenses and permits	211,000	287,344	76,344	190,080
State Sources				
Revenue sharing	1,700,000	1,658,950	(41,050)	1,791,229
Charges for Services				
Street lighting		35,404		35,395
Refuse hauling		457,133		390,772
Total charges for services	472,000	492,537	20,537	426,167
Donations from private sources	-	-	-	171,400
Interest	125,000	124,456	(544)	151,629
Other Revenue	105,000	136,411	31,411	185,992
Total revenue	<u>\$ 2,955,000</u>	<u>\$ 3,052,729</u>	<u>\$ 97,729</u>	<u>\$ 3,246,351</u>

Charter Township of Benton, Michigan

General Fund Schedule of Expenditures – Budget and Actual Year Ended December 31, 2003

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
General Government				
Township Board				
Salaries	\$	\$ 13,640	\$	\$ 13,455
Fringe benefits		56,020		42,115
Professional services		174,980		148,088
Dues		10,395		19,074
Insurance and bonds		132,762		127,009
Drains		24,517		57,267
Printing and publishing		7,238		7,825
Contributions		221,239		213,027
Miscellaneous		15,201		8,120
Total township board	621,000	655,992	(34,992)	635,980
Supervisor				
Salaries		47,596		45,998
Fringe benefits		24,874		22,205
Supplies		611		770
Miscellaneous		554		388
Total supervisor	77,000	73,635	3,365	69,361
Elections				
Salaries		37,743		62,598
Fringe benefits		16,211		10,526
Supplies		2,110		17,807
Miscellaneous		1,142		1,999
Total elections	60,000	57,206	2,794	92,930

Charter Township of Benton, Michigan

General Fund Schedule of Expenditures – Budget and Actual (Continued) Year Ended December 31, 2003

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
General Government (Continued)				
Assessor				
Salaries		124,444		115,491
Fringe benefits		60,513		55,916
Contractual services		71,119		4,033
Equipment		-		2,189
Supplies		14,074		12,717
Professional services		35,698		20,249
Transportation		4,589		3,643
Tax roll error		4,660		4,083
Miscellaneous		4,652		3,425
Total assessor	244,000	319,749	(75,749)	221,746
Clerk				
Salaries		187,459		169,766
Fringe benefits		64,868		58,347
Supplies		20,107		19,529
Professional services		397		199
Rental		1,628		1,962
Equipment		-		1,389
Telephone		1,535		2,058
Miscellaneous		1,044		2,613
Total clerk	300,000	277,038	22,962	255,863
Board of Review/Zoning Board of Appeals				
Wages		3,492		3,174
Fringe benefits		357		294
Miscellaneous		637		1,345
Total board of review/zoning board of appeals	4,900	4,486	414	4,813

Charter Township of Benton, Michigan

General Fund Schedule of Expenditures – Budget and Actual (Continued) Year Ended December 31, 2003

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
General Government (Continued)				
Treasurer				
Salaries		26,538		25,662
Fringe benefits		16,889		13,289
Supplies		13,906		7,949
Computer services		21,618		20,924
Miscellaneous		244		4,041
Total treasurer	88,000	79,195	8,805	71,865
Township Hall and Grounds				
Operating supplies		34,090		24,168
Utilities		50,172		34,882
Capital outlay		-		72,807
Repairs and maintenance		52,970		1,972
Total township hall and grounds	117,000	137,232	(20,232)	133,829
Planning Commission				
Salaries		5,785		5,300
Fringe benefits		558		594
Supplies		258		364
Miscellaneous		550		3,223
Total planning commission	13,000	7,151	5,849	9,481
Community Development				
Salaries		-		20,897
Fringe benefits		-		5,892
Supplies		172		1,128
Professional services		-		718
Land acquisitions		697,460		171,400
Miscellaneous		-		2,521
Total community development	-	697,632	(697,632)	202,556
Total general government	1,524,900	2,309,316	(784,416)	1,698,424

Charter Township of Benton, Michigan

General Fund Schedule of Expenditures – Budget and Actual (Continued) Year Ended December 31, 2003

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
Public Safety				
Building				
Salaries		185,410		139,614
Fringe benefits		90,887		71,724
Supplies		11,696		9,138
Contractual services		46,801		98,834
Transportation		1,603		1,680
Printing and publishing		6,599		3,391
Equipment		7,733		2,048
Repairs and maintenance		83		180
Miscellaneous		13,147		12,346
Total building	370,000	363,959	6,041	338,955
Ordinance Officer				
Salaries		52,049		42,204
Fringe benefits		21,364		18,321
Miscellaneous		6,585		2,491
Total ordinance officer	70,000	79,998	(9,998)	63,016
Police and Fire Health Insurance	-	9,800	(9,800)	4,800
Total public safety	440,000	453,757	(13,757)	406,771

Charter Township of Benton, Michigan

General Fund Schedule of Expenditures – Budget and Actual (Continued) Year Ended December 31, 2003

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
Other				
Street Lighting				
Public utilities		98,004		127,684
Uncollected taxes		1,324		1,612
Total street lighting	124,000	99,328	24,672	129,296
Trash and Rubbish				
Salaries		223,019		211,020
Fringe benefits		116,069		106,856
Operating supplies		10,939		10,073
Gas and oil		11,199		10,428
Landfill dumping fees		114,131		113,828
Repairs and maintenance		14,619		8,228
Miscellaneous		5,481		6,734
Total trash and rubbish	496,000	495,457	543	467,167
Highways, Streets and Bridges				
Paving projects		617,581		115,754
Chloride		11,660		9,903
Bond, principal and interest		-		10,263
Signs		1,225		381
Road maintenance		1,757		6,040
Total highways, streets and bridges	65,000	632,223	(567,223)	142,341

Charter Township of Benton, Michigan

General Fund Schedule of Expenditures – Budget and Actual (Continued) Year Ended December 31, 2003

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
Other (Continued)				
Park				
Salaries		33,549		32,037
Fringe benefits		18,687		16,660
Contractual services		260		-
Operating supplies		2,230		1,817
Vehicle maintenance		2,553		2,550
Utilities		2,263		2,524
Repairs and maintenance		2,445		-
Total park	74,000	61,987	12,013	55,588
Garage				
Salaries		26,335		25,234
Fringe benefits		14,237		13,003
Operating supplies		2,279		318
Uniforms		338		332
Equipment		-		15,024
Repairs and maintenance		3,619		5,690
Miscellaneous		646		526
Total garage	57,000	47,454	9,546	60,127
Total other	816,000	1,336,449	(520,449)	854,519
Total expenditures	2,780,900	4,099,522	(1,318,622)	2,959,714
Other Financing Uses	249,000	1,395,515	(1,146,515)	745,635
Total expenditures and other financing uses	\$3,029,900	\$5,495,037	\$(2,465,137)	\$3,705,349

Charter Township of Benton, Michigan

	Police	Fire	Rental Ordinance
Assets			
Cash and cash equivalents	\$ 71,671	\$ -	\$ -
Receivables:			
Taxes	1,778,656	1,127,994	-
Other	-	-	-
Due from other funds	794,448	550,697	17,463
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 2,644,775</u>	<u>\$ 1,678,691</u>	<u>\$ 17,463</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 16,638	\$ 6,340	\$ 248
Accrued wages and other liabilities	270,162	174,560	-
Due to other funds	-	-	-
Due to other governmental units	-	-	-
Deferred revenue	2,344,603	1,461,376	-
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	2,631,403	1,642,276	248
Fund Balances			
Reserved	12,847	-	-
Unreserved	525	36,415	17,215
	<u> </u>	<u> </u>	<u> </u>
Total fund balances	13,372	36,415	17,215
Total liabilities and fund balances	<u>\$ 2,644,775</u>	<u>\$ 1,678,691</u>	<u>\$ 17,463</u>

**Special Revenue Funds
Combining Balance Sheet
December 31, 2003**

Community Development	Totals	
	December 31	
	2003	2002
\$ 266,372	\$ 338,043	\$ 378,878
-	2,906,650	2,080,557
589	589	597
-	1,362,608	1,201,434
<u>\$ 266,961</u>	<u>\$ 4,607,890</u>	<u>\$ 3,661,466</u>
\$ -	\$ 23,226	\$ 39,249
-	444,722	319,570
-	-	200,000
-	-	5,882
-	3,805,979	2,755,527
-	4,273,927	3,320,228
266,961	279,808	303,095
-	54,155	38,143
266,961	333,963	341,238
<u>\$ 266,961</u>	<u>\$ 4,607,890</u>	<u>\$ 3,661,466</u>

Charter Township of Benton, Michigan

	Police	Fire	Rental Ordinance
Revenue			
Taxes	\$ 1,789,049	\$ 1,071,878	\$ -
Licenses and permits	24,470	-	11,950
Federal sources	59,714	8,100	-
State sources	5,644	-	-
Other revenue	90,020	25,039	-
Total revenue	1,968,897	1,105,017	11,950
Expenditures	2,674,126	1,508,559	18,233
Excess (Deficiency) of Revenue Over Expenditures	(705,229)	(403,542)	(6,283)
Other Financing Sources (Uses)			
Operating transfers in	678,000	427,000	-
Operating transfers out	-	-	-
Loan proceeds	-	-	-
Total other financing sources	678,000	427,000	-
Excess (Deficiency) of Revenue and Other Financing Sources Over Expenditures and Other Uses	(27,229)	23,458	(6,283)
Fund Balances - Beginning of year	40,601	12,957	23,498
Fund Balances - End of year	\$ 13,372	\$ 36,415	\$ 17,215

Special Revenue Funds
Combining Statement of Revenue, Expenditures
and Changes in Fund Balances
Year Ended December 31, 2003

	Totals	
	December 31	
Community Development	2003	2002
\$ -	\$ 2,860,927	\$ 2,998,260
-	36,420	48,242
-	67,814	65,358
-	5,644	5,823
<u>2,779</u>	<u>117,838</u>	<u>85,330</u>
2,779	3,088,643	3,203,013
<u>-</u>	<u>4,200,918</u>	<u>3,971,852</u>
2,779	(1,112,275)	(768,839)
-	1,105,000	745,635
-	-	(939)
<u>-</u>	<u>-</u>	<u>14,088</u>
-	1,105,000	758,784
2,779	(7,275)	(10,055)
<u>264,182</u>	<u>341,238</u>	<u>351,293</u>
\$ 266,961	\$ 333,963	\$ 341,238

Charter Township of Benton, Michigan

Police Fund

Schedule of Revenue and Expenditures – Budget and Actual Year Ended December 31, 2003

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
Revenue				
Taxes	\$	\$ 1,789,049	\$	\$ 1,998,850
Licenses and permits		24,470		27,332
Federal sources		59,714		65,358
State sources		5,644		5,823
Other revenue		90,020		64,738
Total revenue	2,481,000	1,968,897	(512,103)	2,162,101
Expenditures				
Salaries		1,746,977		1,639,439
Fringe benefits		494,322		510,864
Retiree health insurance		67,455		84,500
Supplies		91,171		85,966
Gas and oil		34,363		33,400
Uniforms, laundry and cleaning		13,289		4,344
Professional services		12,669		4,045
Insurance and bonds		44,340		26,255
Telephone		20,820		19,163
Repairs and maintenance		36,959		50,031
Rental		12,510		7,848
Equipment		6,400		28,378
Vehicles		61,110		60,690
Crossing guards		12,501		11,637
Uncollected taxes		12,151		11,988
Miscellaneous		7,089		2,386
Total expenditures	2,625,000	2,674,126	(49,126)	2,580,934
Deficiency of Revenue Over Expenditures	(144,000)	(705,229)	(561,229)	(418,833)
Other Financing Sources				
Operating transfers in		678,000		400,000
Loan proceeds		-		14,088
Total other financing sources	20,000	678,000	658,000	414,088
Deficiency of Revenue and Other Financing Sources Over Expenditures	<u>\$ (124,000)</u>	<u>\$ (27,229)</u>	<u>\$ 96,771</u>	<u>\$ (4,745)</u>

Charter Township of Benton, Michigan

Fire Fund Schedule of Revenue and Expenditures – Budget and Actual Year Ended December 31, 2003

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
Revenue				
Taxes	\$	\$ 1,071,878	\$	\$ 999,410
Federal sources		8,100		-
Other revenue		<u>25,039</u>		<u>14,970</u>
Total revenue	1,467,000	1,105,017	(361,983)	1,014,380
Expenditures				
Salaries		942,984		903,003
Fringe benefits		320,011		288,691
Retiree health insurance		78,400		40,000
Food allowance		17,535		15,531
Supplies		31,125		37,332
Uniforms, laundry and cleaning		13,828		9,263
Gas and oil		6,763		6,096
Instruction fees		4,362		1,161
Insurance and bonds		23,920		13,890
Utilities		24,382		26,230
Building repairs		5,702		9,647
Repairs and maintenance		19,253		15,965
Equipment		9,500		-
Uncollected Taxes		7,257		9,297
Miscellaneous		<u>3,537</u>		<u>902</u>
Total expenditures	<u>1,495,000</u>	<u>1,508,559</u>	<u>(13,559)</u>	<u>1,377,008</u>
Deficiency of Revenue Over Expenditures	(28,000)	(403,542)	(375,542)	(362,628)
Other Financing Sources				
Operating transfers in	<u>20,000</u>	<u>427,000</u>	<u>407,000</u>	<u>345,635</u>
Excess (Deficiency) of Revenue and Other Financing Sources Over Expenditures	<u>\$ (8,000)</u>	<u>\$ 23,458</u>	<u>\$ 31,458</u>	<u>\$ (16,993)</u>

Charter Township of Benton, Michigan

Rental Ordinance Fund Schedule of Revenue and Expenditures – Budget and Actual Year Ended December 31, 2003

	2003 Budget	2003 Actual	Variance Favorable (Unfavorable)	2002 Actual
Revenue				
Licenses and permits	\$ 21,000	\$ 11,950	\$ (9,050)	\$ 20,910
Expenditures				
Other services and charges	<u>21,000</u>	<u>18,233</u>	<u>2,767</u>	<u>11,900</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ -</u>	<u>\$ (6,283)</u>	<u>\$ (6,283)</u>	<u>\$ 9,010</u>

Charter Township of Benton, Michigan

Enterprise Funds Combining Balance Sheet December 31, 2003

		Totals		
		December 31		
	Sanitary Sewage System	Water System	2003	2002
Assets				
Current Assets				
Cash and cash equivalents	\$ 2,670,860	\$ 2,437,967	\$ 5,108,827	\$ 5,887,953
Receivables:				
Special assessments	39,082	75,566	114,648	144,661
Customer and other	417,168	491,814	908,982	598,053
Due from other funds	<u>768,054</u>	<u>272,726</u>	<u>1,040,780</u>	<u>141,405</u>
Total current assets	3,895,164	3,278,073	7,173,237	6,772,072
Long-Term Assets				
Noncurrent special assessment receivable, net of current portion	189,135	991,735	1,180,870	1,315,939
Bond issuance costs and other	139,054	-	139,054	145,374
Capital assets	<u>4,868,722</u>	<u>4,036,548</u>	<u>8,905,270</u>	<u>8,522,214</u>
Total assets	<u>\$ 9,092,075</u>	<u>\$ 8,306,356</u>	<u>\$ 17,398,431</u>	<u>\$ 16,755,599</u>
Liabilities and Fund Equity				
Current Liabilities				
Current portion of long-term debt	\$ 90,000	\$ -	\$ 90,000	\$ 85,000
Accounts payable	223,899	12,078	235,977	166,547
Accrued wages and other liabilities	17,735	5,697	23,432	15,633
Bond interest payable	77,720	-	77,720	79,491
Due to other funds	-	-	-	154,323
Due to other governmental units	-	23,746	23,746	47,761
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,150</u>
Total current liabilities	409,354	41,521	450,875	623,905
Long-Term Liabilities				
Long-term debt - net of current portion	<u>3,420,000</u>	<u>-</u>	<u>3,420,000</u>	<u>3,510,000</u>
Total liabilities	3,829,354	41,521	3,870,875	4,133,905
Fund Equity				
Contributed capital	497,751	4,556,669	5,054,420	4,999,740
Retained earnings:				
Unreserved	<u>4,764,970</u>	<u>3,708,166</u>	<u>8,473,136</u>	<u>7,621,954</u>
Total fund equity	<u>5,262,721</u>	<u>8,264,835</u>	<u>13,527,556</u>	<u>12,621,694</u>
Total liabilities and fund equity	<u>\$ 9,092,075</u>	<u>\$ 8,306,356</u>	<u>\$ 17,398,431</u>	<u>\$ 16,755,599</u>

Charter Township of Benton, Michigan

Enterprise Funds Combining Statement of Revenue, Expenses and Changes in Retained Earnings Year Ended December 31, 2003

			Totals	
			December 31	
	Sanitary Sewage System	Water System	2003	2002
Operating Revenue				
Charges for services	\$ 1,864,018	\$ 1,191,180	\$ 3,055,198	\$ 3,388,124
Other revenue	<u>2,040</u>	<u>353</u>	<u>2,393</u>	<u>25,931</u>
Total operating revenue	1,866,058	1,191,533	3,057,591	3,414,055
Operating Expenses				
General operating expenses	1,244,409	913,257	2,157,666	2,276,808
Depreciation and amortization	<u>323,650</u>	<u>265,876</u>	<u>589,526</u>	<u>536,123</u>
Total operating expenses	<u>1,568,059</u>	<u>1,179,133</u>	<u>2,747,192</u>	<u>2,812,931</u>
Operating Income	297,999	12,400	310,399	601,124
Nonoperating Revenue (Expenses)				
Interest income	75,098	157,232	232,330	293,211
Interest expense	<u>(189,007)</u>	<u>-</u>	<u>(189,007)</u>	<u>(193,112)</u>
Total nonoperating revenue (expenses)	(113,909)	157,232	43,323	100,099
Net Income Before Contributed Capital	184,090	169,632	353,722	701,223
Contributed Capital	305,557	191,903	497,460	-
Net Income	489,647	361,535	851,182	701,223
Retained Earnings - Beginning of year	4,275,323	3,346,631	7,621,954	6,920,731
Retained Earnings - End of year	<u>\$ 4,764,970</u>	<u>\$ 3,708,166</u>	<u>\$ 8,473,136</u>	<u>\$ 7,621,954</u>

Charter Township of Benton, Michigan

Enterprise Funds Combining Statement of Cash Flows Year Ended December 31, 2003

			Totals	
			December 31	
	Sanitary Sewage System	Water System	2003	2002
Cash Flows from Operating Activities				
Operating income	\$ 297,999	\$ 12,400	\$ 310,399	\$ 601,124
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	323,650	265,876	589,526	536,123
Changes in assets and liabilities:				
Receivables	(7,096)	(303,833)	(310,929)	(140,994)
Due from other funds	(399,232)	(2,683)	(401,915)	23,474
Accounts payable	66,873	2,557	69,430	(38,200)
Accrued and other liabilities	2,161	5,638	7,799	(345,184)
Due to other funds	(136,617)	(17,706)	(154,323)	(76,264)
Deferred revenue	-	(75,150)	(75,150)	-
Due to other governmental units	-	(24,015)	(24,015)	(3,316)
Net cash provided by (used in) operating activities	147,738	(136,916)	10,822	556,763
Cash Flows from Capital and Related Financing Activities				
Collection of customer assessments (principal and interest)	57,797	263,711	321,508	267,807
Purchase of capital assets	(305,559)	(660,703)	(966,262)	(113,283)
Principal and interest paid on long-term debt	(275,778)	-	(275,778)	(273,112)
Proceeds from contributed capital	-	54,680	54,680	46,215
Net cash used in capital and related financing activities	(523,540)	(342,312)	(865,852)	(72,373)
Cash Flows from Investing Activities				
Sale of investments	-	-	-	2,329,481
Interest received on investments	61,873	14,031	75,904	232,098
Net cash provided by investing activities	61,873	14,031	75,904	2,561,579
Net Increase (Decrease) in Cash and Cash Equivalents	(313,929)	(465,197)	(779,126)	3,045,969
Cash and Cash Equivalents - Beginning of year	2,984,789	2,903,164	5,887,953	2,841,984
Cash and Cash Equivalents - End of year	\$ 2,670,860	\$ 2,437,967	\$ 5,108,827	\$ 5,887,953

Charter Township of Benton, Michigan

Sanitary Sewage System Fund Schedule of General Operating Expenses Year Ended December 31, 2003

	Totals	
	December 31	
	2003	2002
General Operating Expenses		
Salaries	\$ 169,998	\$ 152,022
Fringe benefits	74,346	62,878
Supplies	16,113	9,205
Professional services	2,638	2,275
Engineering fees	6,043	8,750
Insurance and bonds	7,677	10,624
Transmission charges	866,920	1,010,220
Utilities	36,929	39,263
Uncollected taxes	27,962	23,675
Repairs and maintenance	32,500	48,612
Miscellaneous	3,283	4,449
Total general operating expenses	<u>\$ 1,244,409</u>	<u>\$ 1,371,973</u>

Charter Township of Benton, Michigan

Water System Fund Schedule of General Operating Expenses Year Ended December 31, 2003

	Totals	
	December 31	
	2003	2002
General Operating Expenses		
Water purchases	\$ 794,120	\$ 840,372
Salaries	63,558	17,538
Fringe benefits	21,822	8,062
Professional services	2,500	2,000
Engineering fees	635	8,978
Hydrant rental	15,575	15,575
Uncollected taxes	5,512	3,200
Miscellaneous	9,535	9,110
Total general operating expenses	<u><u>\$ 913,257</u></u>	<u><u>\$ 904,835</u></u>

Charter Township of Benton, Michigan

Sanitary Sewage System Fund Schedule of Indebtedness Year Ended December 31, 2003

Issue Dated August 1, 2000 in the Amount of	\$ 3,750,000
Less:	
Bonds paid in prior years	155,000
Amount paid in current year	<u>85,000</u>

Balance outstanding - December 31, 2003 **\$ 3,510,000**

Year	Principal Due	Interest Due		Total
	August 1	February 1	August 1	Requirements
2004	\$ 90,000	\$ 93,264	\$ 93,264	\$ 276,528
2005	95,000	91,014	91,014	277,028
2006	95,000	88,639	88,639	272,278
2007	100,000	86,263	86,263	272,526
2008	105,000	83,764	83,764	272,528
2009	115,000	81,139	81,139	277,278
2010	120,000	78,264	78,264	276,528
2011	125,000	75,264	75,264	275,528
2012	130,000	72,138	72,138	274,276
2013	140,000	68,889	68,889	277,778
2014	145,000	65,284	65,284	275,568
2015	155,000	61,514	61,514	278,028
2016	160,000	57,405	57,405	274,810
2017	170,000	53,106	53,106	276,212
2018	180,000	48,538	48,538	277,076
2019	190,000	43,588	43,588	277,176
2020	200,000	38,362	38,362	276,724
2021	215,000	32,863	32,863	280,726
2022	225,000	26,950	26,950	278,900
2023	240,000	20,763	20,763	281,526
2024	250,000	14,162	14,162	278,324
2025	<u>265,000</u>	<u>7,288</u>	<u>7,287</u>	<u>279,575</u>
Total	<u>\$ 3,510,000</u>	<u>\$ 1,288,461</u>	<u>\$ 1,288,460</u>	<u>\$ 6,086,921</u>

Interest on the above bond is payable semi-annually at rates ranging from 5.0 percent to 5.5 percent.

Charter Township of Benton, Michigan

Trust and Agency Funds Combining Balance Sheet December 31, 2003

					Totals	
					December 31	
	Current Tax Collection	Delinquent Tax	Pension Trust	Retiree Health Insurance	2003	2002
Assets						
Cash	\$ 1,677,849	\$ 231,664	\$ 45,004	\$ -	\$ 1,954,517	\$ 1,963,735
Investments	-	-	12,530,347	429,487	12,959,834	12,042,417
Other assets	-	-	-	-	-	130
Total assets	<u>\$ 1,677,849</u>	<u>\$ 231,664</u>	<u>\$ 12,575,351</u>	<u>\$ 429,487</u>	<u>\$ 14,914,351</u>	<u>\$ 14,006,282</u>
Liabilities and Fund Balances						
Liabilities						
Due to other funds	\$ 813,552	\$ 41,409	\$ 1,020	\$ -	\$ 855,981	\$ 970,701
Due to other governmental units	864,297	190,255	-	-	1,054,552	902,992
Due to others	-	-	892	-	892	10,997
Total liabilities	1,677,849	231,664	1,912	-	1,911,425	1,884,690
Fund Balances						
Reserve for employees retirement system and post employment health benefits	-	-	12,573,439	429,487	13,002,926	12,121,592
Total liabilities and fund balance	<u>\$ 1,677,849</u>	<u>\$ 231,664</u>	<u>\$ 12,575,351</u>	<u>\$ 429,487</u>	<u>\$ 14,914,351</u>	<u>\$ 14,006,282</u>

Charter Township of Benton, Michigan

Combining Statement of Changes in Plan Net Assets - Trust Funds December 31, 2003

			Totals	
			December 31	
	Pension Trust	Retiree Health Insurance	2003	2002
Additions				
Interest and dividends	\$ 429,518	\$ 6,990	\$ 436,508	\$ 457,422
Net appreciation (depreciation) in fair value of investments	834,244	35,910	870,154	(1,417,002)
Contributions:				
Employer	-	155,655	155,655	129,300
Employee	123,833	-	123,833	111,180
Total contributions	123,833	155,655	279,488	240,480
Total additions	1,387,595	198,555	1,586,150	(719,100)
Deductions				
Benefit payments	603,718	71,655	675,373	654,136
Administrative expenses	28,637	806	29,443	45,293
Total deductions	632,355	72,461	704,816	699,429
Net Increase (Decrease)	755,240	126,094	881,334	(1,418,529)
Net Assets Held in Trust for Pension Benefits and Post Employment Health Benefits:				
Beginning of year	11,818,199	303,393	12,121,592	13,540,121
End of year	<u>\$ 12,573,439</u>	<u>\$ 429,487</u>	<u>\$ 13,002,926</u>	<u>\$ 12,121,592</u>

Charter Township of Benton, Michigan

General Long-Term Debt Account Group Schedule of Indebtedness December 31, 2003

Municipal Purchase Contract

Dated October 31, 2002 in the Amount of \$ 1,680,000

Less:

Amount paid in current year 120,000

Balance outstanding - December 31, 2003 \$ 1,560,000

Payments as follows:

Year	Principal	Interest	Total
2004	\$ 120,000	\$ 77,611	\$ 197,611
2005	120,000	71,324	191,324
2006	120,000	65,253	185,253
2007	120,000	59,181	179,181
2008	120,000	53,260	173,260
2009	120,000	47,039	167,039
2010	120,000	40,968	160,968
2011	120,000	34,897	154,897
2012	120,000	28,909	148,909
2013	120,000	22,754	142,754
2014	120,000	16,683	136,683
2015	120,000	10,612	130,612
2016	120,000	4,557	124,557
Total	<u>\$ 1,560,000</u>	<u>\$ 533,048</u>	<u>\$ 2,093,048</u>

The above payments represent semi-annual payments due on April 30th and October 31st, at a rate of 4.99 percent.

Charter Township of Benton, Michigan

General Long-Term Debt Account Group Schedule of Indebtedness December 31, 2003

Computer Leases Payable

Dated October 31, 2002 in the Amount of \$ 18,325

Less:

Amount paid in current year 8,851

Balance outstanding - December 31, 2003 \$ 9,474

Payments as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2004	\$ 6,870	\$ 1,266	\$ 8,136
2005	<u>2,604</u>	<u>108</u>	<u>2,712</u>
Total	<u>\$ 9,474</u>	<u>\$ 1,374</u>	<u>\$ 10,848</u>

The above annual payments represent monthly payments with an interest rate of 19.68 percent.

This lease is payable to Dell Corporation for the lease of computers.